

Message Text

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PAGE 01 STATE 076561
ORIGIN ARA-14

INFO OCT-01 ISO-00 AID-05 SS-15 SP-02 IO-13 STR-07
EB-08 COME-00 FRB-03 TRSE-00 OMB-01 XMB-02 PA-01
CIAE-00 INR-10 NSAE-00 USIE-00 SSO-00 DODE-00
DOE-15 SOE-02 EPA-01 OES-07 INRE-00 /107 R

DRAFTED BY ARA:JABUSHNELL:MMW
APPROVED BY ARA:JABUSHNELL
ARA/CEN:WMATTHEWS
ARA/ECP:KWEIDEMANN
ARA:SASHELTON

-----122518 241808Z /14
O 241724Z MAR 78 ZFF4
FM SECSTATE WASHDC
TO AMEMBASSY SAN JOSE NIACT IMMEDIATE

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E.O. 11652: N/A

TAGS: ENRG, EFIN, CS

SUBJECT: IDB FINANCING FOR COROBICI HYDROELECTRIC PROJECT

REF: SAN JOSE 1223

FOR THE AMBASSADOR FROM BUSHNELL

1. WE HAVE DISCUSSED WITH THE IDB FSO FUNDING FOR THE COROBICI PROJECT. WE ARE TOLD THAT THERE IS NO IRRIGATION BENEFITING POOR FAMILIES INVOLVED IN THE PART OF THE PROJECT NOW PROPOSED FOR FINANCING AND, THEREFORE, NO CASE FOR FSO FUNDING.

2. MOREOVER, IDB INFORMS US THAT IT IS SENDING A SENIOR
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EXECUTIVE TO COSTA RICA NEXT WEEK TO DISCUSS AND PRESS FORWARD WITH THE LOAN. EARLY MOVEMENT IS NECESSARY AS IDB HAS IN SIGHT DOL. 10 MILLION OF FAVORABLE COMPLEMENTARY FINANCING FROM INSURANCE COMPANIES PROVIDED FINANCING PACKAGE MOVES FORWARD NOW.

3. FINALLY, IDB REPORTS THAT COSTA RICANS HAVE RESISTED

EARLY SENIOR VISIT ON BASIS FSO TERMS FOR THIS LOAN ARE
BILATERAL ISSUE BETWEEN US AND COSTA RICA AND WILL BE
DISCUSSED IN APRIL IN FACIO-VANCE MEETING.

4. ALTHOUGH FSO FOR THIS LOAN WOULD BE CONTRARY BANK
POLICY AND CONTRARY USG POLICY, WE ARE VERY MUCH AWARE
COSTA RICA'S CONCERN WITH POLICIES LIMITING THEIR ACCESS
FSO IN COMPARISON WITH CACM COUNTRIES. WE HOPE TO BE ABLE
TO ADDRESS THIS ISSUE IN UPCOMING REPLENISHMENT AND POLICY
REVIEWS FOR IDB BUT THIS IS BEYOND TIMEFRAME FOR CURRENT
FINANCIAL PACKAGE.

5. IN ANY CASE TERMS OF THIS OR ANY OTHER LOAN SHOULD NOT
BE BILATERAL ISSUE BETWEEN US AND GOCR. URGE THAT YOU
TALK WITH SENIOR COSTA RICAN OFFICIALS PROMPTLY NEXT WEEK
AND TRY TO CLEAR THIS ISSUE AWAY SO THAT SENIOR IDB
VISITOR CAN RESOLVE PROBLEM. VANCE

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Message Attributes

Automatic Decaptioning: X
Capture Date: 01 jan 1994
Channel Indicators: n/a
Current Classification: UNCLASSIFIED
Concepts: DEVELOPMENT BANKS, DEVELOPMENT LOANS, HYDROELECTRIC POWER PLANTS, CREDIT GUARANTEES
Control Number: n/a
Copy: SINGLE
Draft Date: 24 mar 1978
Decaption Date: 01 jan 1960
Decaption Note:
Disposition Action: RELEASED
Disposition Approved on Date:
Disposition Case Number: n/a
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Disposition Date: 20 Mar 2014
Disposition Event:
Disposition History: n/a
Disposition Reason:
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